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ALBERTA ECONOMIC DEVELOPMENT AND TRADE

MONTHLY ECONOMIC REVIEW

JULY, 1992

PREPARED BY:

ALBERTA ECONOMIC DEVELOPMENT & TRADE
POLICY DEVELOPMENT & COORDINATION BRANCH
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CURRENT ECONOMIC INDICATORS
JULY 1992
HIGHLIGHTS

Employment/Unemployment: The unadjusted unemployment rate in Alberta increased from 9.0% in June to 9.7% in July 1992 but was the second lowest rate in Canada nonetheless. The level of employment declined by 1,000 persons in July over the previous month and by 3,000 over July 1991. Only British Columbia posted an increase in employment on a year-over-year basis. Unemployment in Alberta increased by 10,000 persons in July over June 1992.

By industry, unemployment rates declined in agriculture and food processing, fishing and mining, and business services in July 1992 compared to June.

Housing: The upward movement in the value of building permits resumed in May 1992 with gains of 2.9% posted over the same month last year. On a year-to-date basis, values have risen nearly a third over levels recorded last year. Urban dwelling starts in Alberta expanded by almost 60% in May 1992 over May 1991 and have increased by 77.4% on a year-to-date basis. Dwelling starts in May 1992 were at their highest level since at least January 1991.

International Travellers: The number of non-residents entering Alberta increased by 11.5% in June 1992 compared to June 1991 led by strong gains in visitations by U.S. travellers. The total numbers are up by 7.6% on a year-to-date basis.

Domestic Trade: Restaurant, caterers and tavern receipts increased by 2.3% in May 1992 compared to May 1991, moderating the year-to-date decline to 1.1%. The value of retail trade in Alberta fell by 1.2% in May but has increased by 1.7% on a year-to-date basis, the highest rate of growth in Canada.

Manufacturing: Following neutral performance in April, the value of shipments declined by 3.8% in May 1992 compared to May 1991. Although gains were posted in six categories, declines in such others as food, metal fabricating, and petroleum and coal products were overshadowing. Shipments have declined by 3.9% on a year-to-date basis, a slightly worse showing than the 1.2% drop registered nationally.

Energy: Production of both crude oil and equivalents and natural gas increased in March 1992 by 5.5% and 5.9% respectively over levels recorded in March 1991. The number of rigs drilling in Alberta - at 73 in June 1992 - declined by 5.2% compared to the same month last year.

Exports: The value of Alberta exports increased by 9.7% in May 1992 over May 1991, led by growth in the end products category. On a year-to-date basis, total values have increased by 3.1%, a rate lagging national growth of 7.5% over the same period.

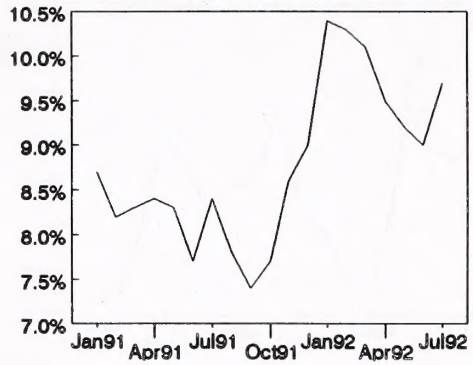
Bankruptcies/Incorporations: Following a decline of 24.6% in April, business bankruptcies increased by 3.4% in May 1992 compared to May 1991. Consumer bankruptcies increased by 1.9% over the same period. After a 42.3% drop in May, incorporations of Alberta companies rebounded to post an increase of 38% in June 1992 over June 1991 helping to moderate year-to-date losses to 6.8%.

CURRENT ECONOMIC INDICATORS

July 1992

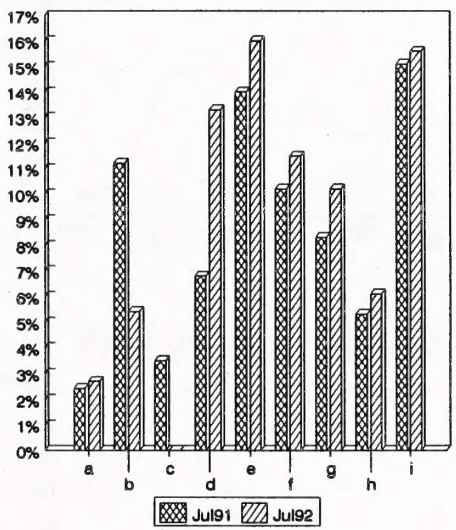
UNEMPLOYMENT (unadjusted)	MAY-91	JUN-91	JUL-91	MAY-92	JUN-92	JUL-92
Alberta						
a) Unemployment Rate (total)	8.3	7.7	8.4	9.2	9.0	9.7
b) Male Unemployment Rate	8.4	7.5	8.0	8.8	8.7	9.0
c) Female Unemployment Rate	8.2	7.8	8.9	9.7	9.4	10.5
d) Youth Unemployment Rate	13.4	11.4	13.9	15.7	12.3	14.3
e) Participation Rate	73.6	74.2	74.4	72.8	73.6	74.0
f) Unemployment (total - 000's)	11.4	106	117	127	126	136
g) Employed (total - 000's)	1,261	1,282	1,278	1,258	1,276	1,275

UNEMPLOYMENT RATE

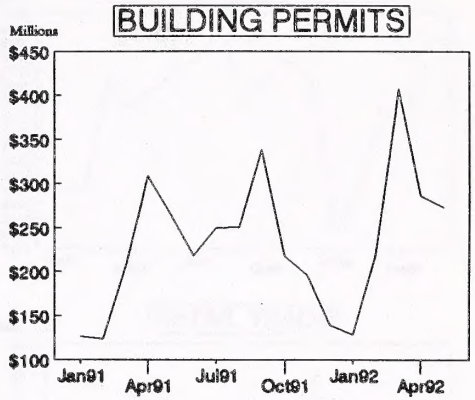


INDUSTRY EMPLOYMENT (unadjusted)	MAY-91	JUN-91	JUL-91	MAY-92	JUN-92	JUL-92
Alberta						
a) AGRICULTURE & FOOD PROCESSING						
Unemployment Rate	2.7	2.7	2.4	4.5	3.9	2.7
Employed (000's)	121.0	118.1	124.3	106.1	106.6	110.4
b) FORESTRY & RELATED						
Unemployment Rate	13.8	8.3	11.2	7.1	3.6	5.4
Employed (000's)	11.2	14.3	13.5	17.0	18.8	20.9
c) FISHING / MINING						
Unemployment Rate	4.5	5.6	3.5	2.3	1.2	0.0
Employed (000's)	8.4	8.5	8.3	8.4	8.1	8.1
d) PETROLEUM & RELATED						
Unemployment Rate	6.3	5.2	6.8	10.0	11.6	13.3
Employed (000's)	74.4	77.1	77.0	71.7	77.4	76.5
e) CONSTRUCTION						
Unemployment Rate	17.0	15.1	14.0	14.8	15.5	16.0
Employed (000's)	88.9	91.4	95.5	85.3	89.5	87.8
f) RETAIL TRADE						
Unemployment Rate	9.6	8.7	10.2	10.8	11.0	11.5
Employed (000's)	152.7	157.4	157.2	161.3	158.7	155.2
g) BUSINESS SERVICES						
Unemployment Rate	12.2	10.6	8.3	10.2	12.3	10.2
Employed (000's)	69.8	72.1	73.5	67.5	66.5	65.3
h) HEALTH & SOCIAL SERVICES						
Unemployment Rate	5.1	6.2	5.3	6.1	5.8	6.1
Employed (000's)	117.9	111.6	110.8	114.1	117.4	117.7
i) ACCOMODATION FOOD & BEVERAGES						
Unemployment Rate	11.6	13.1	15.1	13.6	14.4	15.6
Employed (000's)	78.4	85.8	82.4	90.3	89.5	92.6

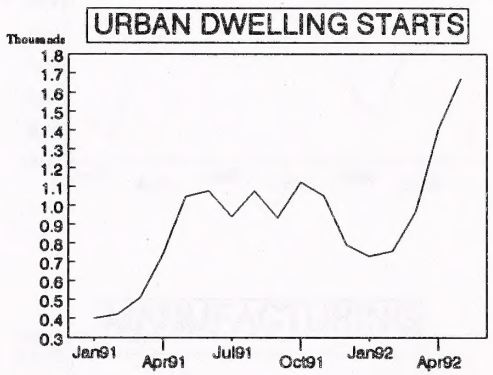
INDUSTRY UNEMPLOYMENT RATES



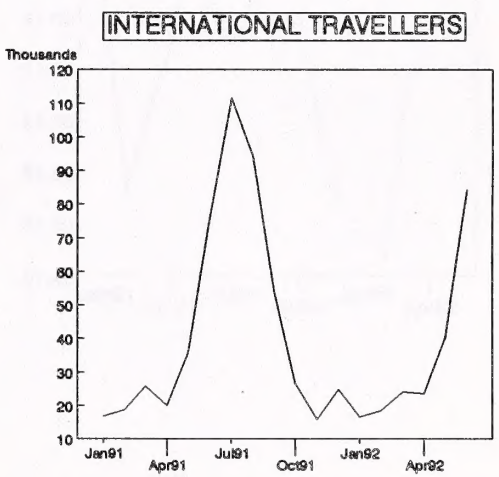
BUILDING PERMITS ($millions)	JANUARY – MAY 1991	JANUARY – MAY 1992	JANUARY – MAY PER CENT CHANGE	APRIL 1991	APRIL 1992	APRIL PER CENT CHANGE	MAY 1991	MAY 1992	MAY PER CENT CHANGE
Alberta									
a) Total Value	1,030.2	1,313.6	27.5	308.3	286.3	−7.1	265.1	272.9	2.9
b) Residential	528.3	802.0	51.8	161.9	204.9	26.6	155.7	191.2	22.9
c) Industrial	94.6	83.4	−11.8	52.3	3.8	−92.8	10.6	12.9	21.8
d) Commercial	260.3	239.6	−8.0	45.2	35.0	−22.5	74.0	36.1	−51.2
e) Institutional/Government	147.0	188.6	28.3	48.9	42.7	−12.8	24.9	32.7	31.2



DWELLING STARTS (urban)	JANUARY – MAY 1991	JANUARY – MAY 1992	JANUARY – MAY PER CENT CHANGE	APRIL 1991	APRIL 1992	APRIL PER CENT CHANGE	MAY 1991	MAY 1992	MAY PER CENT CHANGE
Alberta									
a) Single Detached	2,596	4,475	72.4	588	1,194	103.1	879	1,294	47.2
b) Two Family	134	280	109.0	32	88	175.0	30	34	13.3
c) Row	184	463	151.6	19	56	194.7	68	215	216.2
d) Apartments	204	313	53.4	100	67	−33.0	70	129	84.3



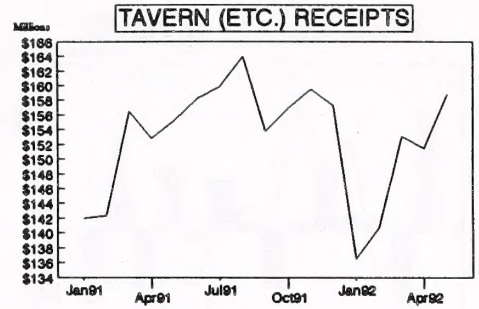
INTERNATIONAL TRAVELLERS NON–RESIDENTS ENTERING	JANUARY – JUNE 1991	JANUARY – JUNE 1992	JANUARY – JUNE PER–CENT CHANGE	MAY 1991	MAY 1992	MAY PER–CENT CHANGE	JUNE 1991	JUNE 1992	JUNE PER–CENT CHANGE
Alberta									
a) Total	192,511	207,048	7.6	35,742	39,973	11.8	75,648	84,333	11.5
b) U.S.A.	148,871	159,674	7.3	25,987	29,201	12.4	59,051	66,960	13.4
c) Germany	8,014	8,377	4.5	1,900	1,856	−2.3	3,016	3,221	6.8
d) Netherlands	2,819	3,415	21.1	778	823	5.8	1,260	1,320	4.8
e) Switzerland	1,850	1,907	3.1	300	375	25.0	669	514	−23.2
f) United Kingdom	12,859	13,103	1.9	2,738	3,160	15.4	5,047	4,766	−5.6
g) Hong Kong	440	441	0.2	51	67	31.4	151	115	−23.8
h) Japan	4,567	4,948	8.3	1,239	1,301	5.0	1,781	2,120	19.0
i) Australia	2,111	2,457	16.4	418	585	40.0	680	680	0.0



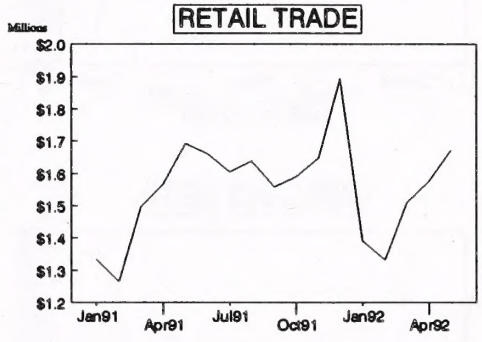
For additional tourism statistical data, contact Tourism, Parks and Recreation, Strategic Planning Branch (Tourism) at 427–4322.

Figures are for non–residents entering Alberta directly. Actual totals will be understated since significant numbers of travellers enter via other provinces. U.S. data excludes same–day travellers.

RESTAURANT CATERERS & TAVERN RECEIPTS ($Mln)	JANUARY – MAY			APRIL			MAY		
	1991	1992	PER-CENT CHANGE	1991	1992	PER-CENT CHANGE	1991	1992	PER-CENT CHANGE
Alberta	748.8	740.5	-1.1	152.8	151.5	-0.9	155.2	158.8	2.3



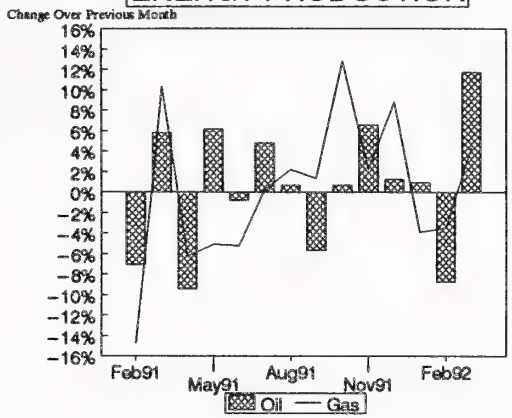
RETAIL TRADE ($millions)	JANUARY – MAY			APRIL			MAY		
	1991	1992	PER CENT CHANGE	1991	1992	PER CENT CHANGE	1991	1992	PER CENT CHANGE
Alberta									
a) Total All Stores	7,353.2	7,480.7	1.7	1,566.3	1,575.5	0.6	1,692.4	1,671.6	-1.2



MANUFACTURING (Value of shipments of goods of own manufacture $millions)	JANUARY – MAY			APRIL			MAY		
	1991	1992	PER CENT CHANGE	1991	1992	PER CENT CHANGE	1991	1992	PER CENT CHANGE
Alberta									
a) Total	8,066.0	7,753.1	-3.9	1,616.7	1,616.7	0.0	1,742.4	1,676.0	-3.8
b) Food	1,886.4	1,790.1	-5.1	369.4	357.9	-3.1	404.8	384.2	-5.1
c) Beverage	134.7	146.1	8.5	28.8	32.4	12.3	30.2	34.2	13.4
d) Primary Metal	378.5	378.7	0.0	74.0	76.3	3.1	82.1	85.2	3.8
e) Metal Fabricating	430.7	379.3	-11.9	93.7	79.2	-15.5	93.1	76.4	-18.0
f) Printing Publishing	325.5	316.4	-2.8	67.4	68.3	1.4	66.3	64.9	-2.0
g) Non-Metallic Mineral Products	249.3	228.5	-8.3	48.3	48.1	-0.3	61.3	58.2	-5.0
h) Petroleum/Coal Products	1,349.2	1,190.1	-11.8	248.7	258.4	3.9	268.2	259.8	-3.1
i) Chemicals and Chemical Products	1,392.5	1,341.0	-3.7	293.4	289.8	-1.2	303.3	290.1	-4.4
j) Wood	329.3	401.7	22.0	68.9	85.7	24.4	82.5	85.2	3.3
k) Furniture and Fixtures	90.3	87.0	-3.6	19.9	17.6	-11.2	18.2	18.6	2.1
l) Paper and Allied	367.8	433.6	17.9	77.5	88.8	14.6	91.9	95.6	4.0
m) Electronic Products	243.5	243.0	-0.2	43.5	51.3	18.0	55.7	47.2	-15.3
n) Other	139.2	151.6	8.9	27.5	32.8	19.2	28.4	29.8	5.1

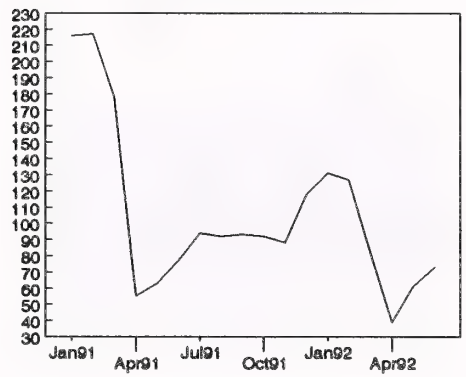
ENERGY	JANUARY – MARCH 1991	1992	PER CENT CHANGE	FEBRUARY 1991	1992	PER CENT CHANGE	MARCH 1991	1992	PER CENT CHANGE
Alberta									
a) Natural Gas Production (millions of cubic metres)	31,830.9	33,436.3	5.0	9,720.6	10,858.1	11.7	10,693.1	11,323.3	5.9
b) Crude Oil and Equivalents Production (thousands of cubic metres)	19,960.7	20,510.0	2.8	6,360.1	6,384.4	0.4	6,760.3	7,132.1	5.5

ENERGY PRODUCTION



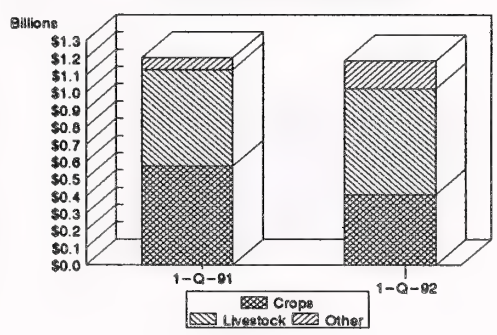
RIG ACTIVITY	JANUARY – JUNE (AVERAGE) 1991	1992	PER CENT CHANGE	MAY 1991	1992	PER CENT CHANGE	JUNE 1991	1992	PER CENT CHANGE
Alberta									
a) Rigs Drilling	134	85	−36.6	63	61	−3.2	77	73	−5.2
b) Rigs Available	360	333	−7.5	360	329	−8.6	361	331	−8.3
OIL PRICE (WTI – $U.S.)	21.26	20.31	−4.5	21.25	21.00	−1.2	20.20	21.74	7.6

RIGS DRILLING



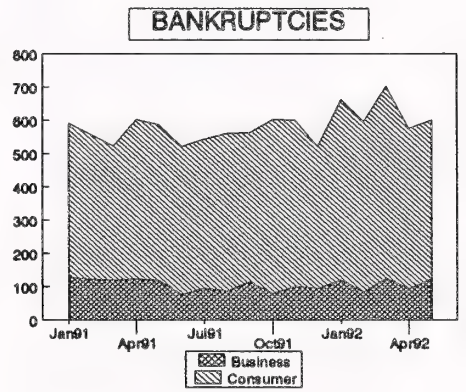
AGRICULTURE – Farm Cash Receipts ($millions)	JANUARY – MARCH 1991	1992	PER CENT CHANGE	OCTOBER – DECEMBER 1990	1991	PER CENT CHANGE	JANUARY – MARCH 1991	1992	PER CENT CHANGE
Alberta									
a) Total From Operations	1,200.5	1,184.6	−1.3	929.5	1,148.0	23.5	1,200.5	1,184.6	−1.3
b) Crops	573.8	410.1	−28.5	285.1	276.0	−3.2	573.8	410.1	−28.5
c) Livestock	561.1	613.1	9.3	539.9	539.8	0	561.1	613.1	9.3

FARM CASH RECEIPTS

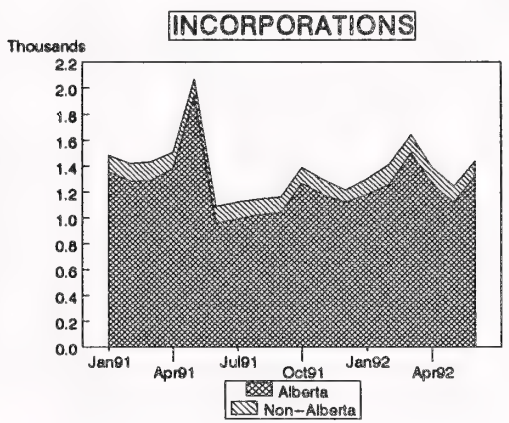


EXPORTS ($millions)	JANUARY – MAY 1991	JANUARY – MAY 1992	JANUARY – MAY PER CENT CHANGE	APRIL 1991	APRIL 1992	APRIL PER CENT CHANGE	MAY 1991	MAY 1992	MAY PER CENT CHANGE
Alberta									
a) Total	7,104.8	7,328.4	3.1	1,339.3	1,520.6	13.5	1,364.8	1,497.1	9.7
b) Crude Materials	4,452.6	4,502.9	1.1	808.9	965.7	19.4	802.0	888.0	10.7
c) Fabricated Materials	1,402.1	1,299.8	−7.3	256.3	245.8	−4.1	261.0	276.6	6.0
d) End Products	302.9	363.4	20.0	57.5	67.0	16.5	60.7	109.9	81.0
e) Other	947.2	1,162.3	22.7	216.6	242.2	11.8	241.2	222.6	−7.7

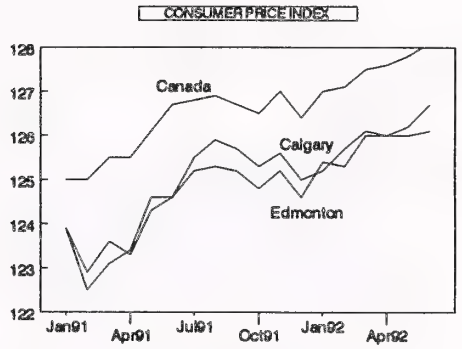
BANKRUPTCIES	JANUARY – MAY 1991	JANUARY – MAY 1992	JANUARY – MAY PER CENT CHANGE	APRIL 1991	APRIL 1992	APRIL PER CENT CHANGE	MAY 1991	MAY 1992	MAY PER CENT CHANGE
Alberta									
a) Business	609	543	−10.8	122	92	−24.6	119	123	3.4
b) Consumer	2,247	2,593	15.4	479	483	0.8	467	476	1.9



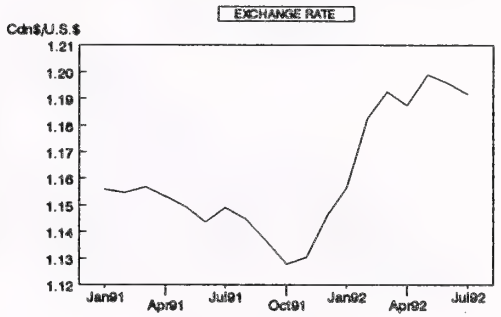
NEW BUSINESS INCORPORATIONS	JANUARY – JUNE 1991	JANUARY – JUNE 1992	JANUARY – JUNE PER CENT CHANGE	MAY 1991	MAY 1992	MAY PER CENT CHANGE	JUNE 1991	JUNE 1992	JUNE PER CENT CHANGE
Alberta									
a) Alberta Corporations	8,195	7,638	−6.8	1,941	1,120	−42.3	955	1,318	38.0
b) Non−Alberta Corporations	799	786	−1.6	128	123	−3.9	132	119	−9.8



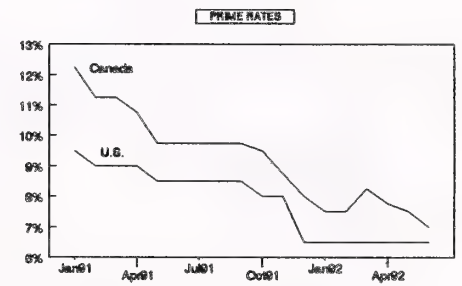
CONSUMER PRICE INDEX 1986=100	ANNUAL RATES			1991	1992					
(Canada and Selected Cities)	1989	1990	1991	DEC	JAN	FEB	MAR	APR	MAY	JUN
a) Canada	114.0	119.5	126.2	126.4	127.0	127.1	127.5	127.6	127.8	128.1
b) Edmonton	111.8	117.8	124.4	124.6	125.4	125.3	126.0	126.0	126.2	126.7
c) Calgary	110.7	117.6	124.6	125.0	125.2	125.7	126.1	126.0	126.0	126.1
d) Halifax	112.5	118.2	125.1	125.2	125.2	125.7	126.5	126.7	126.3	126.5
e) Toronto	117.9	123.4	128.6	128.6	128.7	128.9	129.4	129.3	129.6	129.9
f) Winnipeg	113.7	118.9	125.0	125.7	125.7	125.6	125.8	126.5	125.9	126.6
g) Vancouver	111.5	117.6	123.7	124.0	125.4	125.6	126.3	126.8	127.0	127.0



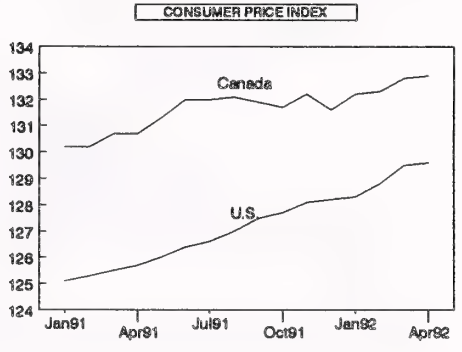
EXCHANGE RATES (in $CDN)	ANNUAL AVERAGE			1992						
	1989	1990	1991	JAN	FEB	MAR	APR	MAY	JUN	JUL
a) United States	1.1840	1.1668	1.1457	1.1565	1.1825	1.1926	1.1875	1.1990	1.1959	1.1917
b) Japan	0.0086	0.0081	0.0085	0.0092	0.0093	0.0090	0.0089	0.0092	0.0094	0.0095
c) Germany	0.6308	0.7239	0.6939	0.7324	0.7308	0.7180	0.7206	0.7387	0.7608	0.8001
d) United Kingdom	1.9415	2.0824	2.0284	2.0919	2.1024	2.0564	2.0871	2.1689	2.2187	2.2859
e) France	0.1859	0.2148	0.2040	0.2147	0.2147	0.2115	0.2131	0.2197	0.2260	0.2371



INTEREST RATES (Prime Rates)	ANNUAL AVERAGE			1991	1992					
	1989	1990	1991	DEC	JAN	FEB	MAR	APR	MAY	JUN
a) Canada	13.30	14.10	9.90	8.00	7.50	7.50	8.25	7.75	7.50	7.00
b) United States	10.90	10.00	8.40	6.50	6.50	6.50	6.50	6.50	6.50	6.50

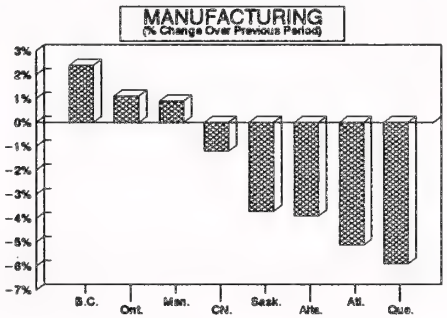


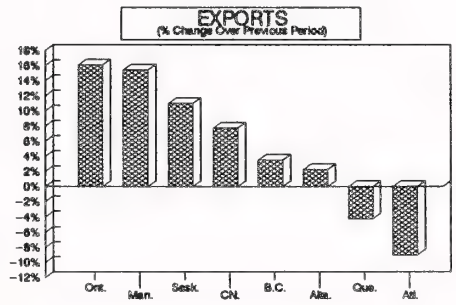
CONSUMER PRICE INDEX 1986=100	ANNUAL AVERAGE			1991		1992				
(Selected Countries)	1989	1990	1991	NOV	DEC	JAN	FEB	MAR	APR	MAY
a) Canada	118.7	124.4	131.4	132.2	131.6	132.2	132.3	132.8	132.9	N/A
b) United States	115.2	121.4	126.6	128.1	128.2	128.3	128.8	129.5	129.6	129.8
c) Japan	103.7	106.9	110.4	111.9	111.4	111.2	111.1	111.6	112.8	N/A
d) Germany	104.2	107	110.7	112.5	112.6	113.1	113.8	114.2	114.5	114.8
e) United Kingdom	121.8	133.4	141.2	143.4	143.5	143.4	144.1	N/A	N/A	N/A
f) France	112.6	116.4	120	121.5	121.7	122	122.3	122.6	122.9	123.2



INTERPROVINCIAL COMPARISON OF ECONOMIC INDICATORS

	ATL.	QUE.	ONT.	MAN.	SASK.	ALTA.	B.C.	CN.
UNEMPLOYMENT RATE (unadjusted)								
a) JULY 1991	13.5	11.2	9.8	9.0	7.0	8.4	9.4	10.1
b) JULY 1992	15.2	12.3	11.0	10.0	8.2	9.7	10.7	11.3
EMPLOYED (unadjusted 000's)								
a) JULY 1991	975	3,137	4,912	506	468	1,278	1,536	12,812
b) JULY 1992	961	3,100	4,827	492	454	1,275	1,548	12,657
c) Percent Change	−1.4	−1.2	−1.7	−2.8	−3.0	−0.2	0.8	−1.2
TOTAL WAGES AND SALARIES (adjusted seasonally $millions)								
a) MAY 1991	1,750.1	6,430.0	11,991.3	917.5	705.2	2,824.0	3,508.1	28,217.9
b) MAY 1992	1,769.0	6,537.2	12,144.7	939.2	729.2	2,915.6	3,655.8	28,891.9
c) Percent Change	1.1	1.7	1.3	2.4	3.4	3.2	4.2	2.4
RETAIL TRADE (unadjusted $millions)								
a) JANUARY – MAY 1991	5,621	17,600	25,863	2,436	2,062	7,353	9,110	70,241
b) JANUARY – MAY 1992	5,693	17,626	26,065	2,460	2,093	7,481	9,195	70,817
c) Percent Change	1.3	0.1	0.8	1.0	1.5	1.7	0.9	0.8
MANUFACTURING (value of shipments of goods of own manufacture in $millions)								
a) JANUARY – MAY 1991	5,292	27,918	59,886	2,492	1,587	8,066	9,585	114,846
b) JANUARY – MAY 1992	5,023	26,262	60,568	2,515	1,528	7,753	9,818	113,483
c) Percent Change	−5.1	−5.9	1.1	0.9	−3.7	−3.9	2.4	−1.2
AGRICULTURE (Farm Cash Receipts from farming operations $millions)								
a) JANUARY – MARCH 1991	197.9	819.4	1,262.7	543.3	1,298.2	1,200.5	309.7	5,631.7
b) JANUARY – MARCH 1992	208.2	851.3	1,415.5	502.3	1,391.6	1,184.6	315.3	5,868.9
c) Percent Change	5.2	3.9	12.1	−7.5	7.2	−1.3	1.8	4.2
EXPORTS ($millions)								
a) JANUARY – MAY 1991	2,869	10,391	27,170	1,320	2,511	7,105	6,531	57,963
b) JANUARY – MAY 1992	2,623	10,194	31,068	1,461	2,670	7,328	6,767	62,300
c) Percent Change	−8.6	−1.9	14.3	10.7	6.3	3.1	3.6	7.5





SOURCES OF INFORMATION

Agriculture:	Statistics Canada Catalogue No. 21-001 **Farm Cash Receipts**
Bankruptcies:	Consumer and Corporate Affairs Canada, Superintendent of Bankruptcy
Building Permits:	Statistics Canada Catalogue No. 64-001 **Building Permits**
Business Incorporations:	Corporate Registry, Alberta Consumer & Corporate Affairs
Consumer Price Index:	Statistics Canada, Catalogue No. 62-002 and International Monetary Fund, **International Financial Statistics**
Dwelling Starts:	Statistics Canada Catalogue No. 64-002 **Housing Starts and Completions**
Energy Production and Oil Prices:	Alberta Energy Resources Conservation Board **Alberta Energy Resources Industries, Monthly Report**
Exchange Rates:	**Bank of Canada Review**
Exports:	Statistics Canada Catalogue No. 65-001 **Summary of Canadian International Trade**
Interest Rates:	**Bank of Canada Review**
International Travelers:	Statistics Canada Catalogue No. 66-001 **Travel Between Canada and Other Countries** and Statistics Canada Catalogue No. 63-011 **Restaurant, Caterer and Tavern Statistics**
Manufacturing:	Statistics Canada Catalogue No. 31-001 **Inventories, Shipments and Orders in Manufacturing**
Retail Trade:	Statistics Canada Catalogue No. 63-005 **Retail Trade**
Rig Activity:	Canadian Association of Oilwell Drilling Contractors
Unemployment/ Employment:	Statistics Canada Catalogue No. 71-001 **The Labour Force** (Industry statistics compiled by Alberta Career Development & Employment).
Wages and Salaries:	Statistics Canada Catalogue No. 72-005 **Estimates of Labour Income**

All series except international prices and business incorporations are also available on the Alberta Statistical Information System (ASIST).

Many of the figures presented in this report are preliminary estimates subject to revision.